G. R. S. IX-5]

Previous references.

Ed Y. 41-14 Rs: 9,4,18 & 21, B Sept 1915
" 58-17 a 18 & 29, B Jan Y 1918
" —u— 3, B August 1917
Hurj 22-92, 7

Later references.

Edn 62-24 (4 to u)
Hurj. 33-25-9-11
257-26-1-9
164-30-1-2

File No. 41-19

Serial Nos. 163

1919.

(67)

Reserve

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. 2

Part B for September 1919

SUBJECT.

Charitable endowments

From

Mr. C. Chinnaswamy Chetty. Pet^n dt 15. 8. 1919.

States that for reasons given, a permanent inc 8 5% may be allowed to the endowment with which he has proposed to supplement the Charities created his father-in-law or he may be permitted to pa Rs. 3,000 worth of 4½ S. New Pro-notes & deposit the s with Govt. as an additional endowment & that th may be utilised for the charities.

To I. G. of Ed^n, Comptroller to Govt, Hurjrai Superintende D.C. Bangalore Dr. and Mr. C. Chinnaswamy Chetty.

W D 1250—GPB—30,000—28-1-19

Accepts the further endowment generously offered by Mr Chinnaswamy Chetty and approves of its being invested i purchasing the new Mysore 5½% Promotes and being depo with the Comptroller with liberty to re-invest when

the bonds mature in such recognised form & interest and request the Comptroller to take the necessary steps to give effect to the endowment in consultation with the donor.

BPS
26/11/1919

G. R. S. III—1] 1919. 21

GENERAL AND REVENUE SECRETARIAT.

(597)

NOTES.

Ex File No. 41-19

FILE HEADING.

Charitable endowments.

From

Mr C. Chinnasami Setty,

No. Petn Dated 15. 8. 19 Received 15. 8. 19

Diary No. 525	Enclos. - Spare Copies.	Serial No. 1

BRIEF ABSTRACT OF LETTER.

States that for reasons given a permanent interest of 5% may be allowed to the endowment with which he has proposed to supplement the charities created by his father-in-law or he may be permitted to purchase Rs 30000 worth of Rs. 5 New Issue Notes & deposit the same with Government endowment, so that the interest may be utilised for the charities.

NOTES AND ORDERS.

The required references are
sent up. As for Mr T. Ananda
Rao's case, a printed copy
of his order is put up as

G. R. S. III-2]

General and Revenue Secretariat.

File No. 41 of 1919.

Serial No.

The Connected file has been received for reference and action in connection by the Irrig. Dept

The first of the request- ing is to allow 5% permanently which for the first 6 years has been declined after full consideration & cannot be agreed to.

No objection to the alternative request being granted. The Irrig. Dept may issue the Govt Order after obtaining orders of Govt

18
16/8/19.

I agree

31-8-19

Secy (Genl) with compliments. 18
1/9

Please put up a draft in accordance with the final Irrig. Dept. Mr. Chettiyar and I discussed the matter with the alternative agreed to by the Irrig Dept was approved by me to-day

2/9 2/9

R. S. III-2]

General and Revenue Secretariat. | File No. 41 of 1919

Serial No.

Submitted a draft
SRV 4/9
ND/4/9

Secy E+A.

Please put up a draft

ND/5/9.

(Signed)

ND/5/9

Returned with a typed draft
SRV 6/9
ND/6/9

(Signed)

Draft may be approved
& the order be issued
for the file keeping the draft
& be sent for orders to Dewan
Sahib the file Dept

ND 8/9

To Finl Dept
with compliments

ND/8/9

(Signed)

Dewan 10-9-19

(Draft appd. by the Dewan)

ND/8/9

Done
Done 10-9-19

1917

NOTE—Contn. sheet.

DEWAN'S OFFICE.
Recd. on SEP 10 1919
Regn. No. 1714

G. R. S. III-2]

General and Revenue Secretariat. | File No. | of 191

Serial No. 40

3. The D.Q & Director
Controller,
Mysore Superintendent
Dy Contr. Bangalore.

Mr P. Chinnaswamy Chetty
H.no 2112 Ward 13 - Q - Q
has accepted the further enhancement
offered by him Chinnaswamy Chetty
@ Rs 1 and agreed to his being invested
purchasing the new Ryotwari S.I. Pro
& being deposited with the Co. Bank,
with liberty to withdraw = principal
amount at the time of the
ature in which recovered
investment as security
bankers and interest
authorities is requested to take
necessary steps to give
Chinnaswamy Chetty

25

61, Avenue Road,
Bangalore City.
15th August 19

To

Rajasevadhurina Sirdar M. Kantaraj Urs., Esq., B.A., C.S.I.,
Dewan of Mysore,
Bangalore.

Sir,

I beg leave to place before you the following memorial in connection with the Polepalli Subba Setty's charities and trust that the matter will receive your sympathetic consideration and favourable support.

Introductory.

With a view to give permanence to the charities, my father-in-law the late Polepalli Subba Setty, the founder of the choultry near the City Railway Station, deposited a sum of Rs.12,000 in the Government Treasury on 17th Oct. 1892. His widow, the late Meenakshamma, made a further investment of Rs.18,000 on the 23rd Oct.1894, making a total endowment of Rs.30,000. The Government of His Highness the Maharaja of Mysore were pleased to allow 5 per cent interest on both - - these endowments and the charities are continuing to this day.

First Endowments for P. Subba Setty's Charities.

When these endowments were made provision was made to feed needy travellers and a few homeless deserving students (especially Brahmins and Vysyas) in addition to maintaining - the establishment necessary for the feeding and the worship in the temple located in the choultry. Roughly a sum - - - of Rs.85 was spent on feeding, the balance of the interest - being devoted to other purposes connected with the Charities.

How the interest was utilised.

The charities have gradually grown and the number of boarders have increased from year to year. There are at - - present 15 Brahmin students, of whom 10 study in the Central College, and the remaining 5 in the Chamarajendra Sanskrit - College, and 15 Vysyas all of whom are studying in High - - School and College classes. These with the needy travellers and the choultry staff come to atleast 35 in number de

Reasons for additional endowment.

feed 35 persons in the morning and night, the interest that is now secured, viz., Rs.1500 per annum or Rs.125 a month, is quite inadequate. Additional expenditure every month will have to be met out of my private purse, and this state of affairs cannot continue long. I am highly anxious that the charities should be placed on such a basis as never to require anything more than what is realised in the shape of interest on the endowment so that it may work automatically even if the successors should fail to take the same amount of interest as is evinced now.

Although such an institution deserves and desires material help in the way of some decent Government grant, I have at present no such intention of approaching Government on this subject. Instead I am prepared to deposit a sum of another Rs.30,000 in the Mysore Government as a further endowment, so that the present charities may well be maintained by myself and my successors out of the interest realised on Rs.60,000. My only earnest desire is that the charities should continue unceasingly and with this object I request you to kindly allow the same 5 per cent interest on this additional endowment of Rs.30,000, so that the interest of Rs.3,000 secured annually may be spent in the cause of spreading higher education among deserving Brahmin and Vysya students.

No Govt. aid sought; but only interest at 5% for all time.

When I approached Government on a previous occasion on the subject they were pleased to sanction payment of interest at 5 per cent per annum on the additional endowment, the rate of interest being liable to alteration at the end of 5 years. In this connection I should state that this endowment is not a new one but is only an addition to the endowment of Rs.30,000, made long ago, to make the present charities permanent. If at the end of 5 years the rate should, by chance, be reduced, it is likely to prove detrimental to the uniform working of the charities.

Present rates of interest & Reasons for consideration:-
(1) Victory Loan.
(2) Mysore State Loan.

Further, circumstances have very much altered at present and the Government of India have undertaken to pay 5 per cent interest on loans at 95 and to return the amount at par after 35 years. The Government of Mysore are also pleased to convert State Loans of 1906 and pay interest at 5½ per cent the amount being returned after 25 years. When such is the case I hope and trust that the Government will at least pay 5 per cent interest on this additional endowment, irrespective of the higher rates of interest paid on State Loans, &c., I may add that even fixed deposits secure not less than 5 per cent interest.

There is also a Government Order stating that on charitable endowments they would pay ½ per cent more than the rate of interest at the time on the permanent or long term loans of the Government of India. Even at this rate the Government will have to pay 5½ per cent interest on my endowment. But as my soul aim is to make the present charities permanent for all time, I do not seek anything more than requesting His Highness's Government to kindly sanction 5 per cent interest permanently on this additional endowment also to assist me in my work.

If, however, this request cannot be complied with, I beg to state that I may be permitted to purchase Rs.30,000/- worth of 5½ per cent Mysore State new Promisery Notes and deposit the same with the Mysore Government as an additional endowment, the interest thereon being utilised towards the Charities. When these bonds mature the amount may be invested in purchasing similar bonds existing at the time or in such a way as to realise the highest rate of interest under the then existing circumstances, so that the maximum amount of benefit and help may accrue to the Charities.

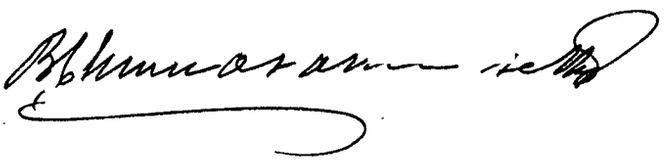
Cases where such concessions are already granted.

I may be kindly permitted to bring to the notice of Government that this is not the first instance where such a concession is granted. There are many instances in which the Government have accepted additional endowments and sanctioned

the favourable rates of interest without limiting the period, e.g., the further endowment made by Dewan Bahadur - - Mr. C. Sreekanteswara Iyer to the deposit made by his father Mr. C. Subba Rau.

Hoping that this request will meet with your kind and hearty approval and trusting that the Government will be - - pleased to allow the same 5 per cent interest on this additional endowment to enable me to place the charities on a -- permanent basis without looking forward to my son or successors for its future upkeep on the present scale,

I beg to remain,
Sir,
Your most obediant and humble servant,



Proceedings of the Government of H. H.
the Maharaja of Mysore.

Read.-

G. O. No. C. 23 dated 18th September 1892 accepting at the favourable rate of 5% interest per annum a deposit of Rs. 12,000/- in the Govt. Treasury by Polepalli Subbaiya Chetty of Bangalore offered by him for securin a permanent income for the Chattram constructe by him near the Bangalore City Railway Station to feed deserving caste students and indigent travellers.

2. G. O. No. 333-5/Muz. 7-22-92 dated 25th September 1894 accepting a further deposit of Rs. 18,000/- from Meenakshiamma, widow of Polepalli Subbaiya Chet y referred to in the G. O. read above for furthering the objec of his charities at the same rate of 5 per ce interest as allowed in the original deposit.

3. G. O. No. 118-20/Muz. 22-92 dated 15th July 1902 authorizing Mr. Chinnaswamy Chetty son-in-law of the said Polepalli Subbi Chet y to draw the interest on the total depo sit of Rs. 30,000/- half yearly, for utilization towards the up-keep of the charities and laying down certain conditions.

4. G. O. No. 2156-60/Edn.58-17-3 dated 29th August 1917 accepting an additional endowment of Rs. 20,000/- offered by Mr. Chinnaswamy Chetty with a view to placing the charities on a satisfactory and solid basis, and sanctioning payment of interest thereon at 5% for 5 years.

5. Correspondence ending with letter

letter dated 15th August 1919 from Mr. Chinna swamy Chetty offering a further endowment.

Order No. F2112-16 Dated, 18 Sept 19
CF 41-19-3

Mr. Chinnaswamy Chetty states that the interest now secured on the endowment is quite inadequate to meet the expenditure that is being incurred, and with a view to make the charities independent of other help and place them on a permanent basis offers to deposit a sum of Rs. 30,000/- inclusive of the Rs. 20,000/- referred to in G. O. dated 29th Aug. 1917 with theGovt. as a further endowment and requests that the additional endowment may be allowed to bear interest at 5% permanently. He requests that if it is not possible to sanction interest at the enhanced rate, he may be permitted to purchase Rs. 30,000/- worth of 5½% Mysore State new Promissory notes and deposit the same with the Govt. as an additional endowment, the interest thereon being utilised for the charities, and that when the bonds mature the amount may be invested in purchasing similar bonds existing at the time or in such a way as to realise the highest rate of interest under the then existing conditions so that the maximum amount of help may accrue to the charities.

Government are pleased to accept the further endowment generously offered by Mr. Chinnaswamy Chetty and approve of its being invested in purchasing the new Mysore 5½ per

per cent pronotes and being deposited with the Comptroller with liberty to reinvest the amount at the time the bonds mature in such recognised form of investment in Govt. ~~investment~~ as would yield the highest rate of interest.

The Comptroller is requested to take the necessary steps to give effect to the endowment in consultation with the donor.

13-9-29

Secretary, E. & A.

To

The Inspector General of Education.

The Comptroller, to Govt. (~~through Fi.~~ Secretariat.)

The Muz. Supdt.

The D.C. Bangalore Dt.

Mr. B. Chinnaswamy Chetty.